



## **BIOGRAPHY**

of

Kenneth L. Lay

Chairman and Chief Executive Officer  
Enron Corp.

Kenneth L. Lay is chairman and chief executive officer of Enron Corp. He was named to that position in February 1986, following the merger of Houston Natural Gas and InterNorth Inc. in July 1985. Previously, Lay was president of Continental Resources Company (formerly Florida Gas Company) and executive vice president of The Continental Group, the parent company of Continental Resources Company, before joining Transco Energy Company in May 1981, as president, chief operating officer and a director. He joined Houston Natural Gas in June 1984 as chairman and chief executive officer.

A native of Missouri, Lay was a Phi Beta Kappa graduate in economics from the University of Missouri, where he also received a master's degree in economics. Upon graduation, he began his career in 1965 as a corporate economist with Exxon Company, U.S.A. Subsequently, he earned a Ph.D. in economics from the University of Houston.

Lay served as an officer in the U.S. Navy, and held the positions of Technical Assistant to a Commissioner of the Federal Energy Regulatory Commission and Deputy Under Secretary for Energy of the U.S. Department of Interior. Additionally, while in Washington, Lay was an assistant professor at George Washington University, teaching graduate courses in micro- and macro-economic theory and Government-business relations.

Currently, Lay serves on the Board of Directors of Compaq Computer Corporation, Eli Lilly and Company, and Trust Company of the West. He is a member of the President's Council on Sustainable Development, The Business Council, the National Petroleum Council, and the American Enterprise Institute. He is a member of the Board of Trustees of The H. John Heinz III Center for Science, Economics and the Environment. Previous key roles have included serving as chairman of the Greater Houston Partnership, the University of Houston Board of Regents, the Houston Host Committee for the 1992 Republican National Convention, and co-chairman of the 1990 Houston Economic Summit Host Committee.

Married to the former Linda Phillips of Washington, D.C., the Lays have five children: Robyn, Mark, David, Elizabeth, and Beau.

One of the largest energy companies in the world, Enron Corp., is engaged primarily in oil and gas exploration and production, liquid fuels extraction and marketing, natural gas transportation and marketing, electricity generation and marketing, and financial services for the energy industry. The company generated approximately \$9.2 billion in annual revenues in 1995 and had \$13.2 billion in assets at year-end.